

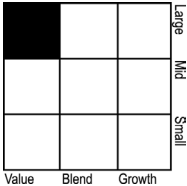
Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds plc

Fund Information

| | |
|------------------------------|--|
| Total Net Asset Value (mil.) | \$1,603.0 |
| Legal Structure | UCITS |
| Manager | Brandes Investment Partners (Europe) Limited |
| Trade Frequency | Daily |
| Dealing Cutoff | 16:00 New York Time |
| Registered | AT, CH, DE, ES, FR, IE, LUX, NL, UK |
| Management Fee | 0.70% |
| SFDR Classification | Article 8 |

Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

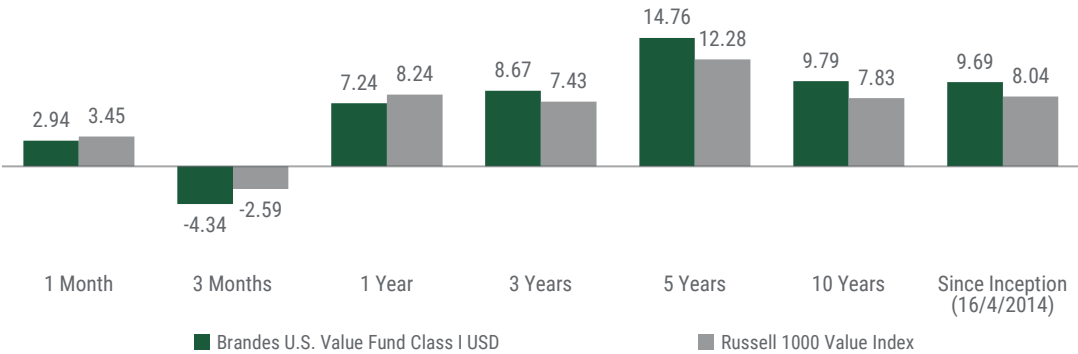
Top 10 Holdings (%)†

| Issuer | % |
|--------------------------------|-------|
| Corteva Inc | 2.93 |
| The Cigna Group | 2.83 |
| Chevron Corp | 2.74 |
| Amdocs Ltd | 2.72 |
| Bank of America Corp | 2.62 |
| Textron Inc | 2.56 |
| SS&C Technologies Holdings Inc | 2.46 |
| Wells Fargo & Co | 2.46 |
| Citigroup Inc | 2.44 |
| W R Berkley Corp | 2.43 |
| Top 10 as % of Fund | 26.19 |

Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk.

- Fund Objective:** Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.
- Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results. The sub-fund is considered to be actively managed in reference to the Russell 1000 Value Index by virtue of the fact that it uses the Russell 1000 Value Index for performance comparison purposes.

Performance (%)



Source: Brandes, Russell. Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. It is not possible to invest directly in an index.

Characteristics†

Brandes U.S. Value Fund vs. Russell 1000 Value Index

| | Fund | Index |
|----------------------------|---------|---------|
| Price/Book | 1.8x | 2.7x |
| Price/Earnings | 14.8x | 19.6x |
| Price/Cash Flow | 9.9x | 12.4x |
| Dividend Yield (%) | 2.36 | 2.09 |
| Active Share (%) | 85.4 | -- |
| Number of Holdings | 57 | -- |
| Avg. Market Cap (billions) | \$134.2 | \$168.8 |
| Cash (%) | 1.2 | -- |

Source: Bloomberg, FactSet, Russell.
The dividend yield is that of the securities in the portfolio and is not reflective of the yield distributed to shareholders.

Allocations†

Brandes U.S. Value Fund vs. Russell 1000 Value Index

| By Sector | Fund | Index | Overweight / Underweight | By Industry (Top 10) | Fund | Index |
|---------------------|------|-------|--------------------------|----------------------------------|------|-------|
| Financials | 27.0 | 23.7 | Overweight | Health Care Providers & Services | 12.5 | 3.1 |
| Health Care | 22.7 | 13.2 | Overweight | Banks | 11.9 | 7.6 |
| Industrials | 11.9 | 15.3 | Underweight | Insurance | 8.7 | 4.3 |
| Info. Tech. | 10.0 | 9.1 | Overweight | Pharmaceuticals | 7.9 | 2.7 |
| Energy | 6.9 | 6.2 | Overweight | IT Services | 5.0 | 2.3 |
| Communication Svcs. | 5.9 | 4.6 | Overweight | Chemicals | 4.0 | 2.2 |
| Consumer Staples | 5.2 | 8.4 | Underweight | Aerospace & Defense | 3.9 | 4.0 |
| Consumer Discret. | 4.5 | 5.9 | Underweight | Media | 3.8 | 1.0 |
| Materials | 4.0 | 4.2 | Underweight | Oil, Gas & Consumable Fuels | 3.8 | 5.7 |
| Utilities | 0.7 | 4.9 | Underweight | Capital Markets | 3.3 | 5.6 |
| Real Estate | -- | 4.7 | Underweight | | | |

Source: Brandes, Russell. Allocations are subject to change at any time.

†Data as of 31/5/2025

Performance (%)

| | NAV | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | | Inception Date |
|------------------------------|----------|---------|----------|-------|--------|---------|---------|----------|-----------------|-------|----------------|
| | | | | | | | | | Fund | Index | |
| Class I EUR | € 54.82 | 2.74 | -12.61 | -7.49 | 2.51 | 6.64 | 14.21 | 9.35 | 12.72 | 11.17 | 16/3/2011 |
| Russell 1000 Value Index EUR | | 3.58 | -10.76 | -6.75 | 3.50 | 5.38 | 11.82 | 7.46 | | | |
| Class I USD | \$ 27.99 | 2.94 | -4.34 | 1.38 | 7.24 | 8.67 | 14.76 | 9.79 | 9.69 | 8.04 | 16/4/2014 |
| Class I1 USD | \$ 12.82 | 2.97 | -4.40 | 1.37 | 7.18 | 8.58 | -- | -- | 7.48 | 5.64 | 24/8/2021 |
| Class R USD | \$9.86 | -- | -- | -- | -- | -- | -- | -- | -1.40 | -1.25 | 19/5/2025 |
| Russell 1000 Value Index USD | | 3.45 | -2.59 | 2.24 | 8.24 | 7.43 | 12.28 | 7.83 | | | |
| Class I GBP | £10.95 | 1.86 | -10.69 | -5.77 | 1.48 | -- | -- | -- | 4.05 | 4.16 | 16/2/2023 |
| Russell 1000 Value Index GBP | | 2.46 | -9.05 | -5.05 | 2.19 | 5.04 | 10.34 | 9.17 | | | |

Single Year Performance Over Five Years (%)

| | 04/01/2024 - 03/31/2025 | 04/01/2023 - 03/31/2024 | 04/01/2022 - 03/31/2023 | 04/01/2021 - 03/31/2022 | 04/01/2020 - 03/31/2021 |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Class I USD | 6.81 | 25.40 | -4.46 | 12.04 | 64.56 |
| Russell 1000 Value Index USD | 6.52 | 19.43 | -6.55 | 11.02 | 54.96 |

Share Class Details

| Share Class | ISIN | CUSIP | Sedol | Bloomberg | Valoren | WKN | Inception Date | Ongoing Charges % ¹ | Morningstar Rating™ Overall ² |
|--------------|--------------|-----------|---------|-----------|-----------|--------|----------------|--------------------------------|--|
| Class I USD | IE0031575495 | G1309T170 | 3157549 | BRUSIUS | 1555606 | 260206 | 16/4/2014 | 0.85 | ★★★★ |
| Class I EUR | IE0031575503 | G1309T204 | 3157550 | BRUSEIA | 1555610 | 260207 | 16/3/2011 | 0.85 | ★★★★ |
| Class I GBP | IE0031575610 | G1309T188 | 3157561 | BRUSIGP | 1555612 | 260220 | 16/2/2023 | 0.84 | |
| Class I1 USD | IE00BYW7YP50 | G1309T741 | BYW7YP5 | BRNUI1U | 37873322 | A2DU24 | 24/8/2021 | 0.90 | |
| Class I1 GBP | IE00B1SHJN59 | G1309T337 | 3021846 | BRUSI1G | 2960112 | A0MNJB | | | |
| Class R USD | IE000S93KUK3 | G1309W207 | | BRUVFUR | 143512922 | A415CG | 19/5/2025 | 0.82 | |

Performance is shown net of fund and share class fees. Past performance may not be a reliable guide to future performance.

¹Based on the actual expenses over the trailing twelve month period ended 31/5/2025. ²Out of 466 U.S. Large-Cap Value Equity funds as of 31/5/2025. Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000. Class I1 is a distributing share class. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

Source: Brandes, Morningstar, Russell. The Russell 1000 Value Index with net dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating, including its methodology, please go to global.morningstar.com/managerdisclosures.

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Shares in the Fund are offered only on the basis of information contained in the prospectus, PRIIPs KID, for UK investors the UCITS KIID, and the latest annual audited accounts. Copies are available free of charge from Brandes Investment Partners (Europe) Limited at Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland or on <https://www.brandes.com/ucits/resources>. The PRIIPs KID and UCITS KIID are available in English, Dutch, French, German and Spanish. The prospectus is available in English and German. For a summary of Shareholder Rights, go to <https://www.brandes.com/docs/publication/handout/shareholderrightssummaryucits>. Full details can be found in the Prospectus.

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